

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**EIGHTH DECLARATION OF GREGORY F. PESCE IN SUPPORT OF THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS' APPLICATION  
FOR ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND  
RETENTION OF WHITE & CASE LLP AS COUNSEL  
EFFECTIVE AS OF JULY 29, 2022**

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I, Gregory F. Pesce, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner of the firm of White & Case LLP (“**White & Case**” or the “**Firm**”), an international law firm, which maintains offices for the practice of law at, among other locations, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606. Among other admissions, I am a member in good standing of the Bar of the State of Illinois and I have been admitted to practice in Illinois. I have been admitted *pro hac vice* in connection with the above-captioned cases. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I submit this eighth declaration (the “**Eighth Declaration**”) pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2014(a) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

2014-1, 2016-1, and Rule 9013-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”) in support of the *Official Committee of Unsecured Creditors’ Application for Entry of an Order Authorizing the Employment and Retention of White & Case LLP as Counsel Effective as of July 29, 2022* [Docket No. 603] (the “**Application**”) for the Official Committee of Unsecured Creditors (the “**Committee**”).<sup>2</sup> My first declaration was submitted as Exhibit B to the Application (the “**First Declaration**”). My second declaration was filed on September 14, 2022 [Docket No. 814] (the “**Second Declaration**”). My third declaration was filed on October 27, 2022 [Docket No. 1215] (the “**Third Declaration**”). My fourth declaration was filed on December 16, 2022 [Docket No. 1727] (the “**Fourth Declaration**”). My fifth declaration was filed on February 17, 2023 [Docket No. 2100] (the “**Fifth Declaration**”). My sixth declaration was filed on February 24, 2023 [Docket No. 2140] (the “**Sixth Declaration**”). My seventh declaration was filed on April 25, 2023 [Docket No. 2533] (the “**Seventh Declaration**”) (collectively, the “**Prior Declarations**”).

3. On September 15, 2022, the Court entered the *Order Authorizing the Employment and Retention of White & Case LLP as Counsel Effective as of July 29, 2022* [Docket No. 829] (the “**Retention Order**”).

4. To the extent that White & Case determines that any information disclosed herein requires amendment or modification upon White & Case’s completion of further analysis or as additional information becomes available to it, a supplemental declaration will be submitted to the Court reflecting same. Except as otherwise noted, I have personal knowledge of the matters set forth herein.<sup>3</sup>

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

<sup>3</sup> Certain of the disclosures herein relate to matters within the knowledge of attorneys or employees of White & Case and are based on information provided by them.

5. As noted in the Prior Declarations, White & Case has reviewed and will continue to review its files periodically during these chapter 11 cases with respect to known and newly-identified parties in interest. If any new relevant facts or relationship are discovered or arise, White & Case will use reasonable efforts to identify such developments and will promptly file a supplemental declaration.

**Supplemental Disclosure Regarding Potential Parties in Interest**

6. As I stated in the Prior Declarations, W&C has followed the procedure set forth in my First Declaration in order to conduct a disclosure review with respect to the Firm's connections to potential parties in interest. Recently, the Debtors provided White & Case with a list of names of additional Potential Parties in Interest, which are identified on **Schedule 1** annexed hereto (the "**Supplemental Parties in Interest**"), and W&C has conducted a disclosure review with respect to such Supplemental Parties in Interest. **Schedule 2** annexed hereto identifies that White & Case currently represents, or has represented within the last two (2) years, certain individuals, entities or their affiliates who are Potential Parties in Interest in matters unrelated to the Debtors, the chapter 11 cases, or such entities' claims against and interests in the Debtors.<sup>4</sup>

7. Of the entities listed on Schedule 2, none represented more than 1% of White & Case's revenue for the twelve-month period through April 30, 2023.

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<sup>4</sup> The term "client" means an entity listed as a client or affiliate of a client in an active or closed matter in White & Case's conflicts search system. To the extent that a Potential Party in Interest falls under more than one category, such Potential Party in Interest may be disclosed below in only one category. Furthermore, the inclusion of a Potential Party in Interest within one or more categories in the Application, this Declaration, or otherwise is for convenience only and is not, and shall not be construed as, an acknowledgement or admission regarding any Potential Party in Interest, including with respect to any claims or relationships that such Potential Party in Interest may have with the Debtors. The disclosures may in Schedule 2 attached hereto may overlap or be redundant with disclosures previously made by White & Case. Additionally, (i) Schedule 2 is over inclusive generally, (ii) whether an actual client relationship exists with the entities listed on Schedule 2 can only be determined by reference to the documents governing White & Case's representation rather than its potential listing in White & Case's conflicts database(s), (iii) such analysis has not been undertaken in connection with this connections disclosure, and (iv) where particular name(s) provided by the Debtors are incomplete or ambiguous, White & Case's search was broad and inclusive and erred on the side of disclosure.

8. Of the Supplemental Parties in Interest, certain of the entities are potential counterparties that are in confidential discussions with the Debtors (and, by extension, the Committee) regarding potential sale and/or financing transactions related to the Debtors and their business. While I do not think that such entities solely in their capacity as a potential counterparty qualifies them as a party in interest for purposes of the Firm's connections disclosure obligations, in an abundance of caution, such entities have been included as part of the Firm's disclosure review. Further, consistent with this Court's prior orders, this Declaration maintains the confidentiality of the identity of such entities.<sup>5</sup>

**Supplemental Disclosure Regarding the Committee's Class Claim**

9. On April 10, 2023, White & Case filed the *Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders* [Docket No. 2399] (the “**Class Claim Motion**”). Through the Class Claim Motion, the Committee sought authority to file a class proof of claim or other representative action asserting non-contract claims against Celsius Network Limited and other Debtor entities on behalf of all account holders of the Debtors. On April 18, 2023, the Court entered the *Order Granting the Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert Non-Contract Claims on Behalf of Account Holder* [Docket No. 2496] (the “**Class Claim Order**”). On April 28, 2023, White & Case, as counsel to the Official

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<sup>5</sup> *Order Authorizing the Debtors to File Under Seal the Names of Certain Confidential Parties in Interest Related to the Debtors' Potential Sale of Certain Assets* [Docket No. 697]; *Order (I) Authorizing All Parties To Redact and File Under Seal the Names of Certain Confidential Parties in Interest Related to the Potential Sale of Certain or Substantially All of The Debtors' Assets and the Potential Procurement of Debtor-in-Possession Financing and (II) Granting Related Relief* [Docket No. 1431]

Committee of Unsecured Creditors, filed Proof of Claim No. 29068 on the Debtors' claims register (the “**Class Claim**”) in accordance with the Class Claim Order and pursuant to Federal Rule of Civil Procedure 23, made applicable by Federal Rules of Bankruptcy Procedure 7023 and 9014, on behalf of claimants Thomas DiFiore, Rebecca Gallagher and Ignat Tuganov in their individual and representative capacities (the “**Class Representatives**”). The Class Representatives assert the Class Claim on behalf of all Celsius account holders who were harmed by Celsius Network Limited’s (1) violation of the New York Deceptive Practices Act, New York False Advertising Act and New Jersey Consumer Fraud Act, (2) fraudulent misrepresentation, negligent misrepresentation, fraudulent concealment and unjust enrichment under New York common law, (3) breach of the implied duty of good faith and fair dealing, (4) fraudulent misrepresentation, negligent misrepresentation and unjust enrichment under English common law and (5) violation of Section 2 of the Misrepresentation Act 1967 under English law (such putative class, the “**Class**”). Mr. DiFiore is a member and the co-chair of the Committee.

10. I do not believe that White & Case’s prosecution of the class claim as contemplated by the Class Claim Order entered by the Court precludes White & Case from meeting the standard for the retention of Committee counsel under the Bankruptcy Code.

**Reaffirmation of Statement of Disinterestedness**

11. Based on the foregoing, to the best of my knowledge and insofar as I have been able to ascertain, (a) White & Case is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, (b) White & Case holds no interest adverse under section 1103(b) of the Bankruptcy Code, and (c) White & Case has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Application, the Prior

Declarations, or this Seventh Declaration. Accordingly, I respectfully submit that the requirements for White & Case's retention as attorneys for the Committee have been met.

*[Remainder of Page Intentionally Left Blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: May 5, 2023  
Chicago, Illinois

/s/ *Gregory F. Pesce*  
Gregory F. Pesce  
Partner, White & Case LLP

**Schedule 1**

**Supplemental Parties in Interest**

Name	Category
Bonnell, Julia	Bankruptcy Judges Staff
Pollan, Jennifer	Bankruptcy Judges Staff
KE Andrews	Bankruptcy Professionals - Other
A.M. Saccullo Legal, LLC	Bankruptcy Professionals - Retained
Ernst & Young LLP	Bankruptcy Professionals - Retained
Fischer (FBC & Co.)	Bankruptcy Professionals - Retained
Brett Flora	Notice of Appearance / Pro Hac Vice
Brown Connery	Notice of Appearance / Pro Hac Vice
CDP Investments Inc.	Notice of Appearance / Pro Hac Vice
Coan Payton & Paine	Notice of Appearance / Pro Hac Vice
Courtney Burks Steadman	Notice of Appearance / Pro Hac Vice
Illinois Secretary of State	Notice of Appearance / Pro Hac Vice
Joe Breher	Notice of Appearance / Pro Hac Vice
Josh Tornetta	Notice of Appearance / Pro Hac Vice
JR Law	Notice of Appearance / Pro Hac Vice
Keith Ryals	Notice of Appearance / Pro Hac Vice
Kim Flora	Notice of Appearance / Pro Hac Vice
Livingston PLLC	Notice of Appearance / Pro Hac Vice
Lowenstein Sandler LLP	Notice of Appearance / Pro Hac Vice
Lucy Thomson	Notice of Appearance / Pro Hac Vice
McElroy, Deutsch, Mulvaney & Carpenter, LLP	Notice of Appearance / Pro Hac Vice
Miles & Stockbridge	Notice of Appearance / Pro Hac Vice
Orrick, Herrington & Sutcliffe LLP	Notice of Appearance / Pro Hac Vice
Pennsylvania Department of Revenue	Notice of Appearance / Pro Hac Vice
Pennsylvania Office of Attorney General	Notice of Appearance / Pro Hac Vice
Saul Ewing	Notice of Appearance / Pro Hac Vice
Texas Attorney General	Notice of Appearance / Pro Hac Vice
Wadsworth, Garber, Warner and Conrardy, P.C	Notice of Appearance / Pro Hac Vice
Willis Towers Watson US LLC	Notice of Appearance / Pro Hac Vice
Stout Risius Ross, LLC	Ordinary Course Professionals
Arrington Capital	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Beowulf Energy LLC	Potential Bidding Parties and Principals
Blockchain Recovery Investment Committee	Potential Bidding Parties and Principals
Brown Rudnick LLP	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Fahrenheit, LLC	Potential Bidding Parties and Principals
Gemini Trust Company, LLC	Potential Bidding Parties and Principals
GXD Labs LLC	Potential Bidding Parties and Principals
Jason New	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
	Potential Bidding Parties and Principals

Name	Category
[REDACTED]	Potential Bidding Parties and Principals
Michael Abbate	Potential Bidding Parties and Principals
Michael Cagney	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Paul, Weiss, Rifkind, Wharton & Garrison LLP	Potential Bidding Parties and Principals
Plutus Lending LLC (d/b/a Abra)	Potential Bidding Parties and Principals
Proof Group Capital Management LLC	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Ravi Kaza	Potential Bidding Parties and Principals
Steven Kokinos	Potential Bidding Parties and Principals
Terawulf	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
U.S. Data Mining Group, Inc. (d/b/a US Bitcoin Corp.)	Potential Bidding Parties and Principals
US Bitcoin Corp.	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Van Eck Absolute Return Advisers Corporation	Potential Bidding Parties and Principals
Willkie Farr & Gallagher LLP	Potential Bidding Parties and Principals
Aaron Dale Higbee	Retail Customers
Adam David Fritz	Retail Customers
Adam Joscelyne	Retail Customers
Adam Kryskow	Retail Customers
Alain Bonvecchio	Retail Customers
Alfred Bokhour	Retail Customers
Amirhossein Aminsharifi	Retail Customers
Andy Tran	Retail Customers
Annette Christine Davies	Retail Customers
Ariel Ceja	Retail Customers
Austin Wilcox	Retail Customers
Balazs Lesko	Retail Customers
Benjamin Julian Dame	Retail Customers
Berne Loh Tai Yuan	Retail Customers
Biao Shou	Retail Customers
Brandon Singer	Retail Customers
Brian Bang	Retail Customers
Brian Barnes	Retail Customers
Bryan Perl	Retail Customers
Calvin Spencer Rawe	Retail Customers
Christian Ander	Retail Customers
Christopher Chung	Retail Customers
Christopher James Maudlin	Retail Customers
Christopher Shey-Tau Sun	Retail Customers
Clarence Thomas	Retail Customers
Clint Worden	Retail Customers
Cort Kibler-Melby	Retail Customers
Craig Wilson McGarrah III	Retail Customers

Name	Category
Daniel Miller	Retail Customers
David Anthony Sims	Retail Customers
David Arie Schneider	Retail Customers
David Carl Lindahl	Retail Customers
David Dennis	Retail Customers
David Fahrney	Retail Customers
David Jeffries	Retail Customers
David Little	Retail Customers
Davis Chan	Retail Customers
Dias Malayev	Retail Customers
Didier Pawlicki	Retail Customers
Dimitris Zourdos	Retail Customers
Don Hosea Smith	Retail Customers
Donald Jay Vinberg	Retail Customers
Eduardo Sy Jr Buenviale	Retail Customers
Franklin Kashner	Retail Customers
George Chavous	Retail Customers
George Vasile	Retail Customers
Gregory Allen Kieser	Retail Customers
Hamad Alshamsi	Retail Customers
Hayden Smith	Retail Customers
Heather Trussell	Retail Customers
Herman Vissia	Retail Customers
Hr National Pty Ltd	Retail Customers
Ivari Kuuse	Retail Customers
J&J Hoffard Pty Ltd Atf Hoffard Family Trust	Retail Customers
Jacob Daniels	Retail Customers
Jacob John Ring	Retail Customers
Jad Jubayli	Retail Customers
Jansen P Del Vecchio	Retail Customers
Jason Colling	Retail Customers
Jeffrey J Bradian	Retail Customers
Jeffrey R Kerr	Retail Customers
Jianwei Hu	Retail Customers
JLS Projects, LLC	Retail Customers
John Cioffoletti	Retail Customers
John Robert Kemenosh	Retail Customers
Johnny Piquero	Retail Customers
Jon Collins-Black	Retail Customers
Jonathon Robert Prendergast	Retail Customers
Joseph Michael Breher	Retail Customers
Keith Ryals	Retail Customers
Kipton Ford Anderson	Retail Customers
Law Offices Of Stefan Coleman, P.A	Retail Customers
Marc Shachtman	Retail Customers
Marcelo Tellez Anderson	Retail Customers
Marco Bonomi	Retail Customers
Mario Harrison Asp	Retail Customers

Name	Category
Mark E Blair	Retail Customers
Mark Finelli	Retail Customers
Mark Redeker	Retail Customers
Mathew Salazar	Retail Customers
Matias Ureta Montero	Retail Customers
Matthew Evan Scott	Retail Customers
Melissa Ann Licari	Retail Customers
Miae Kim	Retail Customers
Michael R Blemaster	Retail Customers
Michael Russell Fortwengler	Retail Customers
Mokrohond Btc Llc	Retail Customers
Nathan Boyd	Retail Customers
Nick Cousyn	Retail Customers
Nojan Jahedmanesh	Retail Customers
Paul Daniel Storwick	Retail Customers
Paul Mcneal	Retail Customers
Paz Paramdeep Dhody	Retail Customers
Peter Truss	Retail Customers
Peter Van Newhyzen	Retail Customers
Pietro Vincent Licari	Retail Customers
Rebecca N Egan	Retail Customers
Rena Cannaa	Retail Customers
Richard Gordon	Retail Customers
Rishi Raj Yadav	Retail Customers
Roshandip Singh	Retail Customers
Ryan Yukio Nakaima	Retail Customers
San Lo	Retail Customers
Scott Mashburn	Retail Customers
Sergi Sagas	Retail Customers
Shawn Steven Steinborn	Retail Customers
Stephen Hawkins	Retail Customers
Steven Thayer Spiller	Retail Customers
Tam II Holdings LLLC	Retail Customers
Tarek Rajab Pacha	Retail Customers
Terence Foo	Retail Customers
Terry Parker	Retail Customers
Thomas Findlan	Retail Customers
Thomas Foo	Retail Customers
Thomas Schach	Retail Customers
Timothy Hiu Ki Lam	Retail Customers
Trent Johnson	Retail Customers
Umar Yusuf Girei	Retail Customers
Umesh Balani	Retail Customers
Vladimir Aneychik	Retail Customers
Vladislav Adzic	Retail Customers
Wesley Geunhyuk Chang	Retail Customers
William M Rogers	Retail Customers
Wing Hong Lai	Retail Customers

Name	Category
Yves Daniel Diserens	Retail Customers
Zaryn Dentzel	Retail Customers
冰玉 梁	Retail Customers
U.S. Department of Treasury	Taxing Authority/Governmental/Regulatory Agencies
Gornitzky & Co.	UCC Professionals
M3 Advisory Partners, LP	UCC Professionals
Selendy Gay Elsberg PLLC	UCC Professionals
Axiom LLC	Vendors
Aguilar Castillo Love, S.r.l.	Vendors
Allied Universal	Vendors
American Arbitration Association	Vendors
Aon Consulting, Inc.	Vendors
Appleby (Bermuda) Limited	Vendors
Aquatech Solutions	Vendors
Argus, Inc.	Vendors
Bernstein & Andriulli	Vendors
BGOV LLC	Vendors
Board of European Students of Technology	Vendors
Bureau van Dijk Electronic Publishing Inc.	Vendors
Classic Exhibits Inc.	Vendors
DD Mrcourier Services	Vendors
DLA Piper	Vendors
EcoWaste	Vendors
EZ Blockchain Services	Vendors
Fragomen, Del Rey, Bernsen & Loewy, LLP	Vendors
FTI Consulting Technology LLC	Vendors
Global X Digital, LLC	Vendors
iFinex Inc.	Vendors
IP House Doo	Vendors
IVXS Technology USA	Vendors
IW Group Services (UK)	Vendors
J.B. Hunt	Vendors
Jackson Square Advisors, LLC	Vendors
Lindsey R. Mullholand	Vendors
Meltwater News US Inc	Vendors
Mothership Energy Group	Vendors
New Horizon Communications	Vendors
New Horizon Communications (NHC)	Vendors
Okta, Inc.	Vendors
Optimus SBR, Inc.	Vendors
Piper Alderman	Vendors
Prescient Comply, LLC	Vendors
RailsTech, Inc.	Vendors
Regulatory DataCorp Inc	Vendors
Salt Security, Inc	Vendors
Sarson Funds, Inc	Vendors
Saville & Co Scrivener Notaries	Vendors

Name	Category
Solutions Evenements	Vendors
Sorainen	Vendors
Systems MEC LLC	Vendors
TAMID Group	Vendors
The Crypto Can Man Ltd	Vendors
The Hartford	Vendors
Uria Menendez	Vendors
Vaco, LLC	Vendors

**Schedule 2**

**White & Case's Connections with Parties in Interest**

Category	Name	Open/ Closed
Vendors	American Arbitration Association	Closed
Retail Customers	Annette Christine Davies	Open
Vendors	DLA Piper	Closed
Bankruptcy Professionals - Retained	Ernst & Young LLP	Open
Vendors	FTI Consulting Technology LLC	Open
Retail Customers	Hayden Smith	Closed
Vendors	iFinex Inc.	Open
Potential Bidding Parties and Principals	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Closed
Vendors	The Hartford	Open
Retail Customers	William M Rogers	Open
Notice of Appearance / Pro Hac Vice	Willis Towers Watson US LLC	Open